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The Pittsburgh Commercial.

VOL. XI.—NO. 1. WEEKLY EDITION. NOVEMBER 15, 1873.

WASHINGTON.

Special Dispatch to the Commercial.

WASHINGTON, D. C., November 6, 1873.

The capture of the Virginius and the successes of the Republican government in Spain have terminated all prospects of Cuban independence. The career of the Virginius was remarkable for the activity shown, having frequently eluded Spanish gunboats when fairly in their grasp. At the time of her capture she was not only freighted with a valuable cargo, but had on board a number of prominent persons indentified with the Cuban government.

The New Captain General

of the island has been appointed by the Spanish government to carry into execution the liberal measures of the Cortes with respect to the future administration of the West India possessions. The Minister of Colonies is also about to make a personal visit to the Spanish islands in the West Indies in order to acquaint himself with the actual condition of things. The disposition manifested by the present government to put in force the liberal legislation effected through the friendly suggestion of our government, is considered as having inaugurated an era of prosperity and quiet on the Island. These things having come to pass, there will be but little hope of any congressional action, and under the circumstances, such action would be highly impolitic.

Feelings of Our Government.

Those who depend on the President to recognize Cuba can no longer hope for such favor. The course of the Spanish government at present is eminently satisfactory to our government.

The Texas Election

does not take place till the 24 of December. The campaign is being pressed on both sides. There is a prospect of trouble in the Legislature. A law of last winter authorized the election of a new Legislature. Two years ago Senators were elected for six years, and those elected declare the law unconstitutional and say they will not give up their seats. The question will go to the Courts and probably be the commencement of a bitter controversy.

Special Dispatch to the Commercial.

WASHINGTON, D. C., November 7, 1873.

The estimates of the War Department for 1874 are fifty-six million, three hundred and twenty thousand, of which three millions are for river and harbor improvement, and one and a half million, for fortifications. The aggregate increase is ten millions. The insufficiency of the constabulary force to regulate army, with the increased demands upon the military, is at times the cause of serious embarrassment to the government. This was especially the case during the past year in the Modoc war and on the Mexican frontier.

Strength of the Army.

On October 31st, 1873, the aggregate force of all branches of the army was 29,500 men, viz: Ten regiments of cavalry, 8,147; five of artillery, 3,206; twenty-five of infantry, 13,382; and engineer battalion and other non-combatants and recruits, 2,765. The unexpired strength of the organizations under the law is engineer battalion, 350; infantry regiment, 535; infantry company, 59; artillery regiment, 748; company of artillery, 59; battery of artillery 94; cavalry regiment, 1,001 and cavalry company, 83.

The National Finances—Report of the Treasurer of the United States.

Special Correspondence of the Pittsburgh Commercial.

WASHINGTON, D. C., November 4, 1873.

The report of Mr. Spinner, Treasurer of the United States, contains the following views respecting the circulation of money.

On the subject of currency he says:

The greatest objection to an exclusively metallic currency is its want of elasticity, that there are regularly recurring times when the wants of legitimate trade require an expansion of the circulating medium to an amount greater than it is necessary at other times, is a fact patent to all observing business men. Whether for the movement of the crops, purchase of the crops and other products of the country, and for their transportation from the interior to the sea-board or to market, immense amounts of currency are imperatively demanded for the purpose, which, when the season is passed, are no wanted for any legitimate purposes of trade and commerce; and therefore seek, for the time being, other channels of profitable use. Unfortunately, not being needed as a medium for the interchange of values, this then redundancy of the currency is driven into channels of wild speculation in fancy stocks and visionary enterprises. Here it is stranded; and when again needed for the wants of the people, for the proper transaction of the business of the country, it cannot be had, and the staple commodities and products of the country, thus made unmarketable and kept back, through which all classes of people are injured and damaged.

It has, perhaps, not occurred to every one who has not studied the subject, that during the suspension of specie payments, the amount of the paper money is limited to a certain sum, as ours is, by law, the rigidity or want of flexibility and elasticity of the system, and consequently more injurious to the interest of the people than a metallic currency can be, when coin always flows to the countries where it is appreciated and most wanted. So, in case of need, it would flow in from other countries in exchange for our surplus products. An irredeemable paper currency, on the contrary, is confined exclusively to the country that issues it; and when the amount is fixed and unalterable, for all the year round, the effect is that at certain times of the year, as is the case now, it is altogether insufficient for the genuine purposes of trade and commerce, and for bringing forward the great staples of the country, wherewith to pay our debts and enrich the country by bringing the balance of trade in our favor.

At other seasons of the year nothing like the legally fixed quantity of currency is needed; neither can it be used for any legitimate purpose. At such times the bosom naturally desirous to "turn an honest penny," finding it to be unprofitable as a trade closed, either engage in speculations themselves, or place their money at interest with corporations and individuals, who too often use it for purposes that, in point of morality, are but little removed from ordinary gambling and downright swindling.

Partially by the force and more by the abuse of law, the arrangements of the country banks and those located in cities, where the redemption of the circulating notes of national banks is required to be made, has organized nearly all the evils that have, from time to time, deranged the business and financial affairs of the country. The banks, in certain locations, are permitted by law to have their redemption agencies in interior cities. These, in turn, have their agencies in those on the Atlantic coast, principally in the city of New York. Certain amounts of the legal-tender notes held by interior banks are permitted by law to be deposited with their redemption agencies. This forms a basis on which these banks issue circulating notes, and is required for the reserve deposits, accumulate. For all of these deposits interest is allowed. In times of partial stagnation of business, which always occur at certain seasons of the year, money accumulates in country banks, which banks being able, at those times, to make more profitable use of their funds, send them to their agencies aforesaid, in order to make and receive interest thereon. The city banks, particularly those in the city of New York, are thus flooded with money at the very time, and for the reason that there is no legitimate use for it elsewhere. The city banks being obliged to pay interest on these enormous deposits, look around for some profitable employment of these funds. They find it most convenient, for their present interest, to loan it on notes subject to call, with all kinds of stocks as collaterals. Soon the times change, the business season opens, and money, in large amounts, is now required to move the crops and products of the country to their market. Immediately money becomes locked up, or perhaps swamped in disastrous schemes and wild speculations, cannot be had for the purposes of legitimate trade and commerce that then so much need it, and for the want thereof these banking institutions, to the great injury of the people of the whole country.

For these notorious evils a remedy should be found and interposed. In looking over the whole ground, no scheme has presented itself that would be so likely to accomplish the end in view as the authorization by Congress of the issue of a certain amount of legal-tender notes, that could at all times be converted into a currency interest-bearing stock of the United States, and for which the holder of such stock is authorized and required at any time to receive legal-tender notes, with the accrued interest, from the day of issue of such stock to the day of its redemption. It is believed that a rate of interest no higher than 3-60 per cent. will be enough to absorb the desirable amount of the circulation when not needed for commercial purposes, and low enough to force the return of the bonds in exchange for legal-tender notes at the time when the business wants of the country shall require more currency.

This rate of interest, per cent., being just one a day for the use of one hundred dollars, would be popular with the masses of the people, because of the ease with which interest could be computed on any amount for the known number of days that a bond may have run. It is very probable that the legality authorized amount of four hundred million dollars of legal tender notes need not be increased in order to carry out this scheme; and it is more than likely that under the then changed condition of the currency, with no tendency to go into wild projects and stock speculations, the maximum amount of three hundred and fifty-six million dollars would, on account of its being readily obtained in exchange for the proposed stocks, be sufficient for the easy transaction of the legitimate business of the country at the time of which the commercial wants shall need the largest amount. It is believed that with this or some other similar plan,

Weekly Commercial.

SATURDAY, NOVEMBER 15, 1873.

DEMOCRATIC papers are carrying their heads very high, just now; the stretching process which the neck of the party has been undergoing for years past probably accounting for the fact.

THE New York *World* has not only recanted its "Liberal" heresies of last year and gone back to Bourbonism, pure and simple, but it so overflows therewith that it actually stands in the slops.

IN SEVERAL of the close Assembly districts of New York which were carried by the Republicans at the late election, attempts have been made to count in their Democratic opponents by altering the returns. Isn't it a little singular that the persons caught in this disreputable device are almost invariably Democrats?

THE railroad influence, in Wisconsin, was exerted to its utmost to promote the election of TAYLOR, the Democratic candidate for Governor, over WASHBURN. TAYLOR was, also, the Farmers' Anti-Railroad, Anti-Monopoly candidate. Somebody, then, is going to get cheated; and we will venture to guess that it will not be the railroads.

A MASS convention of inventors, manufacturers and others interested in patents, is to be called within the next few weeks, for the purpose of taking steps toward the formation of a United States branch association for the furtherance of the objects had in view by the late International Patent Congress held in Vienna. It is expected that the call will be issued early next month.

THE natural tendency to croak and make the worst of everything, at such times as these, is manifest in the fact that all the papers in the country have published the falsehood that 10,000 men were thrown out of employment in this city by the suspension of work at the big metal furnaces, while not one in ten of them shows a willingness to publish the contradiction of it.

NOTWITHSTANDING the light vote the Republicans of Maryland polled more votes this year for the State ticket than they did last year, when the excitement was high. For Governor, last year, they polled 58,820 votes, while for Controller they this year poll 59,398. But for the Democratic frauds in Baltimore, in which they were openly cheated, their vote would have run up to nearly 63,000.

THE Boston *Advertiser* alleges that there were frauds and miscounts in all the Democratic wards in Boston, at the late election. We have not the least doubt of it. Wherever that party has power, and the opportunity, it is sure to cheat at the ballot-box. Baltimore, New York, Chicago, Milwaukee and Boston are all cases in point; and if they ever get in power again, in the nation, election frauds will be as general as their sway.

THE army estimates for next year are several millions in excess of the appropriations for the current year. Let Congress cut them down. This is no time to be indulging in enlarged appropriations for *any* purpose. The government must manage to cut its coat according to its cloth; and as the revenue is sure to fall off, the expenditures must be lessened correspondingly. Each department will cry out, of course, against cutting down *its* estimates; but Congress will do well to pay heed to the people rather than to the departments.

THE New York *Times* groups together accounts from correspondents of the condition of manufacturing operations in New York, Massachusetts, Eastern Connecticut and our own State. Like those previously published, they show that, while there has been a great falling off in the amount of work done, yet in many quarters sufficient employment is given to enable the workmen to exist comfortably, if they are willing to yield a little on their part. Courage, faith and forbearance for a little while, and there will be plenty of work for everybody by and by!

APROPOS of ex-Senator HUNTER'S demand that the United States government shall compensate the late rebels of the South for the loss of their slave property, we have, ourselves, a little proposition to make—namely, that the ex-slaveholders shall refund to their former chattels at least a portion of the many millions of dollars due to them for their long and bitter years of unrequited toil. This is certainly a much more equitable proposition than the former, and we hope the "reconciliationists" of the Southern States will give it due consideration.

OUR in Illinois there is, the papers of that section state, an insane young man who goes about from one place to another, representing himself as on the point of being married, and ordering from the merchants the large quantities of fine clothing for his wedding outfit. The poor fellow's hallucination is precisely similar to that of the Democratic party, with reference to the late elections and their bearing on the next Presidential contest. Indeed, it is not at all improbable that he lost his wits from reading its journals and witnessing the antics of its leaders over that very matter.

THE balance of our account in trade with foreign countries continues to assume a more and more favorable character for ourselves. Up to last Saturday the imports at New York showed a decrease of $41,515,790, as compared with the same period last year; the exports, exclusive of specie, a gain of $96,851,808, over the corresponding period of last year; while the decrease in specie exports showed a falling off of $20,178,139; making an aggregate balance in our favor of $131,535,677, as compared with our foreign trade account for the same period of 1873. The country is not going to smash, just yet.

ONE of the effects of the panic has been to lessen European emigration to this country. Not only is there a marked falling off in the number of arrivals, but those who do come of course find it difficult to obtain employment. The Germans and Scandinavian immigrants are least affected by the hard times, for the reason that they are nearly all destined for special points in the interior, and know just where they will join friends, or gain employment, or invest in farms before they start from Europe. On the whole, the existing condition of affairs will be likely for some time to quite seriously check the immense hitherward European human influx of the past few years.

THE wholesale dry-goods trade is about the first to feel the effects of the financial revulsion. The market being very fully supplied, sales can be effected only by a reduction in prices, and all the leading houses in the eastern cities have cut down figures to what would have been considered ruinous rates a few months since. All the leading houses in New York advertise immense reductions; and now that CLAFLIN & Co. are going to give up their six millions of *stock for* immediate sale, we may look for a still greater shrinkage. Now is the time for dealers with ready money to buy. They will not have such another opportunity perhaps for ten years to come. The West ought to be rich in money, just now; and the Grangers can, if they will, buy more cheaply from first hands than they ever did before.

THE new Constitution declares void all laws exempting property from taxation, except public property, churches and cemeteries. This would necessarily repeal the laws now existing exempting real estate from taxation for State purposes, and restore the State tax of three mills. Let the owners of real estate, the farmers and laborers and mechanics who own homesteads, think of this. And now, especially, is it worth attention; for if we are, as the County Commissioners have directed, going to establish the cash value of property as the basis of taxation, the State tax on the valuation thus corrected in this county would become a burden too heavy to be borne. We do not for a moment imagine, however, that the real estate owners of the county intend to inflict that burden upon themselves.

A LEADING Bourbon paper thinks that "among the signs of the times which betoken well for the future of the country, the evidence of more nerve in the editorials of Democratic journals may be justly regarded as eminently significant." This means, in other words, that in the exact degree in which Democracy is successful, it becomes emboldened to utter its real views and declare its hidden purposes; which are, simply, the undoing, at the earliest possible moment, of all that has been accomplished during the past dozen years for the salvation of the Republic and its perpetuation on the principles of equal rights and equal justice. This is what HUNTER'S demand that the loyal people of the North shall compensate the ex-rebels of the South for the loss of their slave property, means. This is what JERE BLACK meant last year when he gave in his adhesion to the coalition movement, on the ground that its success would put the Constitutional Amendments "in process of extinction." This is what WADE HAMPTON meant the other day when he predicted that "the blacks and their blacker allies would yet be buried to defeat and confusion." This is the objective point which JUBAL EARLY had in view in his recent announcement that the Southern Historical Society "had inaugurated a new rebellion against the powers that be." It was the inspiration of JEFF. DAVIS' treasonable harangue at Sulpher Springs, a few weeks ago, and it is the vitalizing hope and aim of every Southern reactionist and his Northern copperhead ally, to-day. Whatever else the indications to which our contemporary refers "may betoken for the future of the country," they prove that the Democratic party is at heart as devoted now to the interests of slavery as it was in the time when that hideous institution ruled the land. Well meaning people, who are so eagerly crying out for new issues, will do well to curb their unreflecting impatience, until the old ones shall have finally passed away.

THE CHANCELLOR'S RETURN.

Prince BISMARCK'S reappointment as President of the Prussian Ministry may be regarded as a confirmation of the reports—denounced by some as mere gossip at the time—which represented his withdrawal from the position several months ago as the result of divisions in the Imperial Councils, and as an indication of a decline of the Prince's influence at court. In fact, the so styled gossip was pretty well known to contain a good deal of truth long before the event referred to. The notion that the great chancellor's ecclesiastical policy, whether so intended or not, was really injurious to the cause of religion in general, has been strongly maintained by important people, who carry some weight with the ruling powers. Members of the Protestant clergy Lutheran and Reformed, who would cheerfully, or even joyfully, have sustained the Bismarckian policy, if in regulating the relations of the Church to the State, it had distinguished between the Consistory and the Bishop, or had allowed ministers to enjoy immunities withheld from priests, were shocked at the Chancellor's inexorable impartiality. A good many of the Evangelical clergy were deeply offended at the encroachment upon clerical authority implied in its subjection to civil supervision, though the subjection for the most part involved little practical or disturbing interference and nothing incompatible with essential independence, or with the recognized principles of a Protestant communion. But the most troublesome opposition of which BISMARCK had to complain in carrying out his policy was, of course, offered by those who were able to allege with some plausibility that the very foundations of their spiritual authority were defied and set at naught by the action of the government. Nothing less than the destruction of the Catholic Church in the Empire was, according to the Bishops, involved in the recognition on the part of the government to exercise any supervision or control over their proceedings. One can easily believe that a well meaning ruler, of plain understanding like the old Emperor, while holding the bishops quite mistaken in their view, might yet feel very reluctant to punish them for their arrogant, though sincere, pretensions. And it appears that certain high-born Roman Catholic ladies, one of them at least a princess, having free access to the imperial ear, were in the habit of exerting all their influence in favor of the refractory bishops and their ambitious Church. Naturally these ladies neither had nor desired to acquire any clear notion of the great questions of statecraft or statesmanship involved in the Birmarckian policy. With them it was a mere matter of sentiment and devotion to functionaries who profess to hold the keys that let up or down.

At any rate there seems slight room for doubt that BISMARCK, finding himself thwarted and arrested more than he liked in his attempts at strengthening the supremacy of the State grew at last thoroughly disgusted with his position. Of course some considerable allowance must be made for the Chancellors far from conciliatory spirit. Outside of diplomacy and where authority is concerned, he has no fancy for indirection and possibly not much respect for the method of gaining ends by concession and meek persuasion. He must also be supposed to have a very high because just sense of his own merits and services, and of the deference due to him from the Emperor. When, therefore, some time ago, the Chancellor withdrew, in wrath or in sorrow, to his estate in the country, it seems to have been with the resolution never to resume his old position in the ministry without an assurance of being able to give full effect to his policy. The Ultramontanes took fresh courage from the reports —some of them started by themselves—concerning BISMARCK'S loss of favor at Court, and the Emperor, it is said, found it necessary to repeated from mouth to mouth that the government would soon abandon the measures identified with his name. Though such a step was certainly never intended, there does appear to have been indecision and want of unanimity on the part of the Cabinet in dealing with the church question. So much might be inferred from the uncertainty which for months existed as to what would be done with the recalcitrant Bishops. There is a report which may go for what it is worth that during many weeks the old Emperor looked anxiously for some sign from his Chancellor of a disposition to return to his place in the Ministry, and an intelligent German authority ventures to predict that, when the secret history of the Prussian Court shall be revealed, BISMARCK will be shown to have left his retirement only after prolonged telegraphic negotiations. In the presence of such questions as those brought home to him by the Pope's letter of August 7, and by the visit of VICTOR EMANUEL, the Emperor was made sensible of his dependence for counsel and direction on the great minister to whom he owes his imperial crown.

Even since the return of the Chancellor, facts have shown a certain decided approval of his ecclesiastical policy by public opinion in Prussia. From the results of the late elections in that country the ultramontane party *is* seen to have lost instead of gaining ground, districts in which the clergy were once almost omnipotent having returned or provided for the return of liberal representatives. Moreover in various parts of the empire within the last few months unmistakable signs indicate a growing disposition on the part of the Catholic population to take the side of the government against the pretensions and machinations of their clergy. Indeed, the change in this direction has been so rapid as to leave no great room for doubt that whatever may be the worth of BISMARCK'S church policy, it will be finally sanctioned by the popular voice.

STOCK GAMBLING.

If, as our dispatches from New York yesterday asserted, the new rules adopted by the New York Clearing House, cutting off certified checks except for actual deposits and abolishing interest on deposits, puts an end to stock speculations in Wall street, then we have attained to a decided step in advance of our recent position, and the crisis will not have been without its compensations if it should even accomplish no other result than this.

We have before expressed our convictions on the fatal policy of paying interest on deposits by the national banks of New York. It drew to their vaults from the interior an immense amount of currency that could have been better and more usefully employed at home, and forced the New York banks into the use of the money thus accumulated in any way that promised the best returns. Stock speculations afforded the outlet for it, the stock brokers furnishing the strongest inducements as borrowers; and it is not to be wondered at that, under the circumstances, the surplus money of the country was turned into this channel.

Following this lending to the stock operators came the practice of certifying the checks of stock operators. Thus the banks felt compelled to do, even when the operators had no funds on deposit, and thus the speculation in stock has been carried on, in that city, upon checks so certified. Indeed, it is asserted, the speculations could not have been carried on at all without certification; and hence the conclusion which is drawn from the present action of the New York banks, that a refusal to certify checks, where there is no money on deposit, will put an end to all further stock speculations.

We are glad to see the New York banks taking this step. It would have been much better if it had been taken long ago; but it is probable that nothing but a monetary revulsion, such as we are now going through, could have induced the banks to take it. When times were flush, money plenty and speculation rampant, the fever or excitement and the greed of gain were too strong to let sound reason have control. Adversity has cured that fever: and having brought men back to the sway of common sense, has compelled them to take their stand upon a higher and safer plane of action. The stock speculations of New York have been her disgrace for years. Let us hope that the day of her deliverance from them has at last begun to dawn.

THE NEW CONSTITUTION.

The main argument in favor of the new Constitution is that certain persons, including the Editor of this paper, are opposed to it. There has no answer, as yet, been given to the weighty objections urged against it, and we presume there can be none. The weight of argument is all on one side, and that is against the Constitution. It is supposed, however, that the people can be scared into adopting it, by conjuring up the bugaboo of a "ring" interested in its defeat.

We venture to suggest to the friends of the new instrument, that it does not matter who is opposed to its adoption, nor what their motives may be; the question is not, who is for or against it, but is it worthy of adoption? If it is, there are good reasons why it should be voted for; and if it is not, it should be voted down, no matter who is for it or against it. A little argument, and a good deal less personal abuse would add weight to whatever considerations may influence voters in favor of the new instrument. Most certainly, we should say, judging from our knowledge of them, the people of this State are not going to establish radical changes in their fundamental law solely because certain men are opposed to the changes: but if that *is* to be the rule, shall we not be allowed to appeal to the Republicans of the State to vote it down, because the Democrats are likely to favor it? If such considerations are to prevail, the support of the new Constitution by the Democrats would be the strongest possible argument against it.

We submit to the indiscreet advocates of the new Constitution, therefore, that it will be much better for them, in the long run, to base their support of it on argument, if they have any, and not on appeals to popular passions or prejudice. We shall, when the proper time comes, give good reasons for *our* opposition to it; and we ask to be met with arguments, and not with personalities.

THE vast rural regions of the West appear to feel the effects of the financial stringency only lightly, and in some localities hardly at all. Trade is somewhat duller than usual, of course, but nowhere is there any actual monetary distress. The lumber interest seems to have suffered more than anything else. From the pineries down the river to St. Louis business is flat, and considerable amounts of lumber and logs are tied up, with no demand and no sales. Work in the pineries will also be less than last year, partly owing to the heavy stock left over, and partly to the scarcity of money to operate with. Yet most of the manufactories, except the saw mills, which shut down earlier than usual, are running right along as though nothing had happened. Some hands have been discharged, but not a much greater number than is usually the case at the beginning of winter. The packing houses have begun work, out-door labor generally is going on with usual activity, and the problem of unemployed men about the streets is not greater than the average at this season of the year. In the banks there is a fair amount of currency, and the demands of all regular borrowers are met at the usual rate of ten per cent. No general reduction of wages has taken place except on some of the railroads, and hardly a single mercantile failure is reported. Considerable quantities of grain are being held over until next spring, many of the farmers clinging tenaciously to control over their proceedings. One can easily believe that a well meaning ruler, of plain understanding like the old Emperor, while holding the bishops quite mistaken in their view, might yet feel very reluctant to punish them for their arrogant, though sincere, pretensions. And it appears that certain high-born Roman Catholic ladies, one of them at least a princess, having free access to the imperial ear, were in the habit of exerting all their influence in favor of the refractory bishops and their ambitious Church. Naturally these ladies neither had nor desired to acquire any clear notion of the great questions of statecraft or statesmanship involved in the Birmarckian policy. With them it was a mere matter of sentiment and devotion to functionaries who profess to hold the keys that let up or down.

THEY have a woman's revolution out in Illinois. Last April the Legislature of that State passed an act, which went into force in the following July, providing "that any woman, married or single, of the age of 21 years and upwards, and possessing the qualifications prescribed for men, shall be eligible to any office under the general or special school laws of this State." The late election afforded the first opportunity which the beneficiaries had of availing themselves of the law, and they did so in the most liberal manner. Thirty-four women in thirty counties of the State, for the office of County Superintendent of schools. That, at least, may be called a good start, under a law only eight months old. In two counties, two ladies ran against each other; and in one there were three contesting the field, the victor not only defeating the other two, but two men also, who had not gallantry enough to withdraw and let the three women have the field to themselves. In ten out of the thirty counties the women candidates were successful. Under the Illinois law, women now can engage in any masculine occupation except the military. The world is moving, and the sex is coming to "its rights."

Talk to Wool Growers.

The New York *Economist*, gives a few hints in the following extract from a lengthy article, which wool growers will do well to give candid consideration.

It is time it takes time to rise lambs and increase flocks of sheep. As yet there has not been much increase in the quantity of wool, the staple in our Northern or Western States, but what is lacking in quantity, is to some extent made up in quality, for our markets now present lines of fancy wools from Virginia, Pennsylvania and Ohio, which are equal to any wools grown the world over. The superfine fancy clips from Western Virginia are particularly choice, and will bear close comparison with the finest Austrian Silesian and Australian. These wools will command fancy prices at any time, no matter how stringent money may be, or they are always wanted for opera blankets, or the lace doeskins, or ladies' worsted dress goods, or braids, and yet we fear enough of these grades will never be grown in the States to supply the constantly increasing wants of our manufacturers. The demand for combing wools continues very good, and can be no urgent, until now prices have risen especially for Candian. From a letter written by a well known firm in Hamilton, dated 3d instant, we are enabled to make the following extract:

"Combing wool cannot be got in any quantities at present. The country has been scoured all around for manufacturers in your State, and as high as four cents and a half has been paid, and the prospect is it will go somewhat higher. We estimate the clip at 14 million pounds."

This sounds like high talk. But wait. Before the ink is yet dry on the paper we write upon, we have advices still more astonishing, with sales at 46c. gold for Canadian combing, and the best article is now held at a half a dollar gold. This would carry the price beyond 80c. currency, and yet it is not a fortnight since Mr. Walworth asserted he would not pay over 60c. for the staple landed in the States. Such is the enormous demands for worsted wools the world over, that everywhere in Europe and America they are bringing prices out of proportion to fine combing wools. In a year our farmers cannot get some of these Canadian sheep and cross them with our Saxony, so as to give us a good one-fourth wool.

Sheep Raising in New Mexico.

The business of sheep raising is carried on upon the most extensive scale in New Mexico, but the animals, lineal descendants of the Spanish merino, have greatly deteriorated. Where the pure bred merino buck shears from 18 to 30 pounds of wool, the small-framed in-and-in bred Mexican sheep will yield only from 2½ to 3½ pounds. Their mutton, however, is pronounced the finest on this continent. There are Mexican families in New Mexico who own as many as 500,000 of these sheep. The cost of herding is small, as the Mexican herds-men work for almost nothing, and three of these, with a pony each, will look after a flock of 3,000 sheep—assisted, of course, by their dogs. The wages and keep of the herdsmen will not amount to more than $25 per month. Pasturage can be had for nothing, there being in New Mexico an area of more than 120,000 square miles, nearly all of it covered with nutritious grasses. No provision for winter feed is required, as stock can range throughout the year over the vast uninhabited plains, finding everywhere food and water. When the railroads now in progress come to cross the territory, an immense impetus will be given to wool-growing, and doubtless there will be found enterprising men to introduce improvements in the management of the stock. Now, Mexican wool is the lowest grade in the market, owing to the shortness of the staple, the slovenly manner of shearing, and the poor packing of the fleeces. But when adequate facilities for transportation afford the people a profitable market for their products. It is said that a single cross of pure blood not only doubles the length of wool from the New Mexican sheep, but vastly improves the quality. At no distant day, without doubt, the importance of improving the breed of sheep, and of using more care in the preparation of wool for the market, will be better appreciated in New Mexico that it appears to be at present.

Oddities of Kleptomania.

The case is recorded of a Scotch clergyman, distinguished for his learning, piety and charity; he stole Bibles with a special view to the glory of God by the propagation of the Gospel. His manse was a little "missionary society of stolen Bibles," and he was as much in earnest in the conversion of souls by the contraband process as the most enthusiastic foreign missionary could be in his calling. He was at last detected in wholesale Bible stealing. It was further discovered that he had organized a wide missionary district, and left a Bible or testament at every cottage where it was needed along the route. The most touching fact in the story is that he was arrested while on his knees by the side of a dying old man, with a stolen Bible lying wide open before him on the bed. "What made you steal the Bibles?" asked the sheriff, with pious horror upon his face. "Providence made me steal them, good man," was the reply. Heaven was weary of seeing His poor people perish of gospel hunger because the rich Bible Society could not afford to feed them without the baubees, and so Providence set me to steal for them, and save them." He could not be persuaded that he had done wrong. The delusion of the clergyman, who is a very poor man, naturally suggested insanity. But he was perfectly sane upon all other points, and it is doubtful whether he would have received the benefit of his malady—whether, indeed, it would have been admitted as a malady at all —if a learned philosophical physician in a neighboring town had not positively sworn that he was the "victim of moral mania."

THE NEW CONSTITUTION.

Opinions of the Press.

[From the Lehigh Register.]

It seems very odd and out of the way, particularly in a Republican country like ours, to find a great body of men assembled for the revision of the Constitution of a great Commonwealth like Pennsylvania, passing so large a proportion of its time in endeavoring to interfere with and control functions that properly and solely belong to individual enterprise and management, and to the enterprise and management of corporate bodies. Doubtless, the power that incorporates has a right to control the terms of incorporating.

But for the Commonwealth of Pennsylvania to be saying whether or not the Pennsylvania Railroad Company or the Allentown Passenger Railway Company shall let A, B or C ride free over said road, seems almost as sensible and dignified as it would be for the next United States Congress to determine whether or not the Waltham Watch Company may or may not give away a watch now and then if it wants to. Why not get up a law, or some amendment to an old law, abolishing Christmas presents entirely?

[From the Uniontown Standard.]

The Constitutional Convention has completed the new Constitution, and will submit it to the people to be accepted or rejected on the third Tuesday in December. The Constitution has to be voted on as a whole, which we think is very favorable to its defeat.

[From the Blair County Radical.]

The Constitutional Convention signalized its adjournment, on Monday, by a premeditated and wanton violation of the very act of Assembly which created it. The act of April 11, 1872, providing for the Constitutional Convention and defining its duties, prohibited its doing certain acts, as follows:

"*Provided*, That one-third of all the members of the Convention shall have the right to require the seperate and distinct submission, to a popular vote, of any change and amendment proposed by the Convention: *And provided further*, That nothing herein contained shall authorize the said Convention to change the language, or to alter in any manner the several provisions of the ninth article of the present constitution, commonly known as the declaration of rights, but the same shall be excepted from all the powers given to said Convention, and shall be and remain inviolate forever."

The object of the above prohibitions was to afford the people an opportunity of having an honest expression of opinion by them upon such parts as might not meet the views of the majority of the body, and at the same time prevent any interference with what is popularly known as the Bill of Rights. This provision was feared, and the action of the Convention has justified them in their fears, that a "ring" might be formed inside the Convention by a majority of its members, and a Constitution with clauses both unjust and unfair might be reported to be voted upon as a whole. To prevent the completion of such a scheme, the "ring" majority of the Convention, the right to a separate vote upon any part, at the request of one-third of the body, was incorporated in the law which gave the Convention birth, and the absolute prohibition from interference with the Declaration of Rights was inserted.

The article upon which there has been the most discussion in the Convention, is the judiciary. It materially changes our whole judicial system, and, beside being more cumbersome in details, has incorporated in it the obnoxious "retrospective" sentence feature of Mr. Buckalew. To this article there has been a determined protest by both bar and people, throughout the State. So confident was the minority of the Convention that the article would not meet the wishes of those having business with the courts, that they took every opportunity to have it separately submitted. They voted by more than the required one-third vote, time and again against the article. They demanded the right while the people were there to vote them to a separate submission. They finally presented in writing, more than the required one-third signing, a petition asking for a separate submission of the article. But the majority each time they voted, was the expression of the popular desire, through their duly elected legislators.

Again, the Convention has usurped authority which it had no right to exercise. It has law making power and has attempted to establish laws regulating the voting in Philadelphia, repealing the election laws in force in that city, and establishing a board of registry. Democrats and two Republicans to conduct the election, in plain, positive violation of the Constitution and laws now in force. The outspoken usurpation of authority by the Convention, we trust, will be promptly met by the Executive and Attorney General and the proper remedy at once applied to protect the people in their rights. We teach the Convention, that though they may violate their oaths of office individually, they cannot override Constitutions and laws now in force, and usurp power in Europe, in addition in the special interest of a majority of its framers.

Taking the law and the proceedings of the body as its accusers, we submit that the Convention has plainly, flagrantly and persistently violated the law in keeping its "ring" covenant to thrust upon the people an instrument which is forced upon them by the power of the "ring" majority having, in defiance of law and in contempt of one-third of their body, attempted to thrust upon the people an instrument to which they had the legal right to vote. The Secretary of the Commonwealth is also subject to the provisions of the Act of Assembly referred to, which is mandatory on him; and which positively requires him to publish the new Constitution, for four weeks, in at least two newspapers in every county. The Convention was powerless to relieve him from the operation of this Act, and we call on him to obey its behests, so far as the limited time, allowed by the Convention before the election, will allow.

For the Convention has fixed the 16TH OF DECEMBER, for a vote by the people on the adoption or rejection of the new Constitution. Now the Convention only adjourned on the 3rd instant. It will require at least the two weeks from that time to reach the voters of the Commonwealth, in the method of publication provided by the Convention. That will bring it to the 17th of November. THEN FOUR WEEKS ONLY WILL REMAIN for its careful examination by the voters, whose lives, liberties and property are to find their direction in this instrument.

Finally, the Convention capped the climax of their folly by submitting the new Constitution to the popular vote, AS A WHOLE. The Act of Assembly provided that if a majority of the members of the Convention should demand the separate submission of any article, it should be separately submitted. More than the requisite number did demand the separate submission of several different articles, especially the Judiciary article, but the Convention persistently refused to allow a separate submission. IT WAS CONCEDED, IN THE DEBATE ON THIS SUBJECT THAT PORTIONS OF THE CONSTITUTION, IF SEPARATELY SUBMITTED, WOULD BE REJECTED BY THE PEOPLE. To prevent this they determined to PREVENT AN EXPRESSION OF THE POPULAR WILL, BY DEPRIVING THE PEOPLE OF THE OPPORTUNITY OF VOTING ON SEPARATE PORTIONS OF THE NEW CONSTITUTION. They determined to force on an unwilling people obnoxious, imperfect, and injurious provisions in the organic law; and to accomplish this they trust to the absolute necessity of change to carry the bad and objectionable portions of the Constitution along with the salutary and desirable ones. In a word, this CONVENTION, THE TRUSTED REPRESENTATIVES OF FREE PEOPLE, DELIBERATELY CONCOCTED MEASURES TO DEFEAT THE WILL OF THEIR CONSTITUENTS. And to do this they violated the provisions of an Act of Assembly, which, even if not binding on them, was the expression of the popular desire, through their duly elected legislators.

In a word, by the brief time allowed before the vote is taken, by the utterly inadequate method of publication, and by the manner of submission, this Convention have shown their fear of the intelligence of the popular will, and their evident desire to prevent such an expression.

[From the Schuylkill Republican.]

In another column we give a synopsis, as full as space will permit, of the labors of the Constitutional Convention of Pennsylvania which closed its session on Friday last. The document itself is very voluminous and few papers in the Commonwealth will find space to publish it in full, particularly as no provision was made by the Convention for the proper publication and dissemination of the same.

The delegates to the Convention early concluded not to work for nothing, and hesitated not at all to vote to themselves a large increase of salary, but when the proposition came before the honorable body to publish the usual way by printing the new Constitution that the people might inform themselves as to the result of the labors of their servants and vote intelligently upon its adoption, it was promptly voted down. Subsequently, however, a provision was made for the printing of the document in hand bill form, for which the State Printer is to receive pay and the newspapers have the privilege of circulating them, for which they are to receive one cent and a half each, a miserable pittance that will not repay the publishers of the State for the time of packing and sending to subscribers. The method looks so much like a "job" that a number of the leading papers of the State have signified their intention of refusing to publish it.

Unless some different arrangements are made, from present appearance, the new constitution will be poorly understood by the people, who are asked to vote for something that the framers feared to submit to them for intelligent consideration.

MYSTERIES OF THE DEEP.

How the Naturalists Search the Sea.

Professor Verrill's invention, the cradle sieve, is of a semi-cylindrical form, about three feet long, one and a quarter inches wide. While the dredge is coming up, this sieve is hung over the side of the vessel, and ultimately the dredge is lifted over and into the sieve. The lower end of the dredge net is then untied and opened, and the dredge lifted a little, and the entire contents slide out of the net gently into the sieve. If, now there is no anxiety to secure without injury the very smallest and most delicate specimens, and there is no occasion for haste—perhaps to repeat the haul—the cradle sieve is covered with a tightfitting lid, lowered overboard, and allowed to drag by a low-lying line, while the water in it is washed out. If, however, there is time enough, as there usually is, a stream of water from the pump (propelled by steam power) is passed through a few lengths of hose into the sieve, while it is hanging over the ship's side. The hose, in the hands of one of the naturalists, is, of course, entirely under his control, and by moderating the force, volume and direction of the stream, he can wash out of the mud his most delicate specimens, with as much care for their safety as he chooses to devote. No one, however indifferent he may be to scientific pursuits, can escape the infectious ardor with which the naturalists crowd around the spread tarpaulin, as the contents of the dredge, duly sifted, are emptied on deck. The spiteful little reeling engine has pulled its load up to the davit, and the practiced crew lift the burden carefully and deposit it on the sailor's table cloth, tarpaulin. Down on their knees go the scientists around it; this is their homage to Nature. Bottles with alcohol, jars with glycerine, dishes and bowls with sea water, pails, tubs and all kinds of receptacles are brought into requisition. The naturalists, all but one, thrust their fingers in the muddy mass, pull out their prizes after the fashion of Jack Horner, announce the name of their wriggling captives, and plump them into the proper receptacle—all but one, who sits with pencil in hand and records the names as they are called, omitting duplicates. Every few minutes, as a rarer specimen is brought to light, or one respecting whose characteristic there is some mooted questions, the heads crowd together over the tarpaulin, and a discussion takes place which is no more than one sense Greek to the uninitiated.

The Grape and Wine Crop of Ohio.

The Sandusky (Ohio) *Register* of the 21st inst. says: "The harvesting of grapes is about over and the wine companies here and at the islands are busy pressing out the new wine. Growers have been far more fortunate than they anticipated, and many of them came out of the season with nearly if not quite as large profits as in former years. On the three Bass Islands the yield of Catawbas has, perhaps, been the best in this region. The growers on North Bass have a good average, and, at the handsome price of ten cents per pound, paid by the down wine company on the island, have reaped a good harvest. The same is true of the growers on Middle Bass, the yield in the main being half, and the price paid by Messrs. Werhle, Werk & Son, at the other companies, double that in seasons of full yield. On Put-in-Bay many growers have harvested from one and a half tons to two and over per acre, and realized ten cents a pound from the Put-in-Bay Wine Company. This company is making about 40,000 gallons of wine this season and go into the winter with 60,000 gallons of choice old. Of the crop on Kelley's Island we are not so well informed, but understand that several of the growers have had a fair yield. In this city the numerous private manufacturers are busily engaged in making what little their crop affords, and the wine company is pressing an amount sufficient to enable it to keep up a supply. The price of wine continues firm at the advance noted, and certainly bids fair to remain so, if, indeed, not advance to still higher rates in view of the unprecedented prices which the companies have paid for grapes, and the unfortunate increase in the amount of new wine made this season. A prominent feature of the new wine is the general superior quality of the grapes. Finer catawbas were seldom seen."

A Venerable Blade.

There is an ancient sword on exhibition at the office of the Providence *Journal* which was made in the year 1616, making it two hundred and fifty-seven years old. It was worn with honor by Captain Abijah Moore who commanded a company in a Vermont regiment, under General Starke, in the Revolutionary war. Captain Moore inherited the sword from his grandfather, Elisha Moore, who was killed by the Indians in 1854, with all his family except one son, who escaped, at the settlement where Burlington, Vermont, now stands. Of the sword it was rescued and burned, and, with other property, the Indians carried away this sword, but the band was afterwards captured, the stolen sword recovered and returned to the son who escaped, and has since been in the family as an heirloom, and handed down from generation to generation. At present it belongs to Mrs. Charles S. Westland, of Providence, a direct descendant from the Captain Abijah Moore above named.

WASHINGTON LETTER.

The Capture of the Virginius—Spanish Insolence and American Humiliation—Piecatorial Diplomacy—Attempts to Hoodwink the People—The Capture of the Virginius Offset by a Discussion of Diplomatic Rank—Sapiential Speculations Resecting the Future Policy of Spain—Provincial Diplomacy—Necessity of an American Policy—The Monroe Doctrine—General Grant's Ideas.

Special Correspondence of the Pittsburgh Commercial.

WASHINGTON, D. C., November 10, 1873.

The capture of the Virginius and the summary execution of an American citizen affords the country another specimen of piscatorial diplomacy. The submissive policy adopted by the Secretary of State in his intercourse with Spain has more than once humiliated the American people before the insolent Castilian. It is no part of the United States to aid and abet the enemies of a friendly nation, but there is a difference between watchful forbearance and humiliating unconcern. The whole of our Spanish business has been anything but creditable. Every one remembers the Spanish gunboats in New York, the uniform policy of truckling to the demands of Spain, and the reluctant exaction of a mild apology. The Virginius at the time of her capture was either on the high seas or within a marine league of British soil At the time she had committed no overt act, and just before her American character had been forcibly asserted by the manly conduct of an officer of the United States navy. Since this gross violation of American honor the country will be regaled with another adroit attempt to divert public opinion. The Secretary of State of course has the question under consideration and will adopt vigorous measures. No one has yet seen the result of previous vigorous measures and will not be likely to now. Spain will continue her assaults upon American vessels on the ocean, and American citizens will continue to be shot without a hearing. A British subject slaughtered under the same circumstances would be a novelty. Even this great republic that we like to talk so much about, surrendered with indecent haste two miserable rebels, Mason and Slidell, all in recognition of the promptness of the British government in asserting the honor of the Crown. The small doings of the Department of State to cover up its imbecility are ludicrous. The people are expected to forget the seizure of the Virginius and the execution of Ryan, and take up a stupid discussion of the rank of diplomatic representatives. Figueras, the Spanish Ambassador, is expected here in a few days. The Secretary thinks it is a big thing to have an ambassador to Spain, an ambassador only second in rank to the Nuncio of the Pope, a grade recognized in Europe.

The Department now enters into a considerable discussion that if consistency of a Republic appointing ambassadors, and thinks that the United States should have a few at the leading courts of Europe. It is an excellent commentary in connection with the above, that the Department takes lessons from Spain. A paper of this city says: "At the State Department it is known that important consequences are likely to follow the appointment of Joveller to be Captain General of Cuba, and the official visit to that island to be made by the Spanish Minister for the Colonies, Mr. Soler. The redress of the numerous outstanding grievances concerning which reclamations have hitherto been made in vain, and the sincere co-operation of Spanish officials in Cuba in assisting American claimants before the Spanish Claims Commission to obtain evidence, are among the important promises made, and to which the faith of the Spanish Republic is pledged."

No one has learned yet that the Spanish American Claims Commission has amounted to anything further than to furnish testimony against the Cuban patriots. The policy of the United States has never kept pace with the intelligence and power of the nation. We have never had a foreign policy. Men grow to manhood in the nation's history, seemed to vegetate in office instead of boldly striking out for the honor and glory of their country abroad. It is now nearly a century since American freedom was established, and yet the government clings to its provincial ideas of diplomacy.

It was certainly wise and prudent in the fathers of the republic to advocate a doctrine of non-complicity in the affairs of foreign governments in which there existed no coincidence of interest, no harmony of destiny. And it is clear to the equally prudent statesmen of this doctrine, that this important principle has been adhered to, notwithstanding frequent temptations to extend a helping hand to people struggling for freedom.

Mr. Monroe in 1823, in his seventh annual message to Congress, in a flourish of words on the state of affairs in Europe, in which he terms enunciated the principles of an American doctrine, which since that time has been much talked over, little understood and surely never followed. These views of Mr. Monroe first received no response from the legislative branch of the government, yet they have in several instances been loudly pronounced by the people and the government has always ashamed has assumed an attitude of empty indignation.

The Monroe doctrine which is unquestionably the very broadest American policy, is embraced in a very few words. In speaking of the condition of affairs in Spain and Portugal and the evident determination of the allied powers to interfere by force in internal concerns of Spain, the message observes: "To what extent such interposition may be carried, on the same principle, is a question to which all independent powers whose governments differ from theirs, are interested, even those most remote and surely none more so than the United States." The policy of the United States, he continued, was "not to interfere in the internal concerns of any of its powers, but to consider the government de facto as a legitimate government for us." This applied to the new governments of the old world. Respecting America, he resumed: "But in regard to these continents, circumstances are eminently and conspicuously different. It is impossible that the allied powers should extend their political system to any portion of either continent without endangering our peace and happiness. * * * It is equally impossible, therefore, that we should behold such interposition in any form whatever with indifference." In the case of Spain, however, whose power had been established upon this hemisphere from the days of the discoveries, Mr. Monroe judged that it was "the true policy of the United States" to leave the parties concerned to themselves in hopes that other powers would follow the same course.

Either Mr. Monroe had no other object in view than the publication of a few well sounding platitudes, or he must mean to be understood under the terrifying influence of the magnitude of the policy defined, allowed the matter to drop without even a decent agitation. Since then the Spanish Americans before the Spanish Claims Commission to obtain evidence, are among the important promises made, and to which the faith of the Spanish Republic is pledged."

No one has learned yet that the Spanish American Claims Commission has amounted to anything further than to furnish testimony against the Cuban patriots. The policy of the United States has

FINANCE AND TRADE.

WEDNESDAY EVENING, November 12, 1873.

The suspensions of the last two days have had much less of an injurious influence on the money market than might have been anticipated from the doleful prognostications of the would be wiseacres. The flurry being now in a great measure past, we may briefly sum up the volume of disaster as follows, and it will be acknowledged by our readers to be far less than might have been looked for, from the extent of the excitement recently prevalent.

First. The McVay suspension, to which we have before alluded. This firm promise a statement on Friday which shall exhibit a handsome surplus over their liabilities.

Second. The Duquesne Savings bank, which institution it is asserted has assets which, while not immediately available, will yet be in excess of the indebtedness, nearly or quite, fifty per cent.

Third, The Savings and Deposit bank of East Liberty. A meeting of the stockholders of this was held on Tuesday evening and the following statement was presented, which shows a surplus of over twenty per cent.:

ASSETS.

Mortgages	$ 67,104 12
Bills receivables	129,256 81
Cash	18,489 79
Due from banks and bankers	22,183 98
Stamps	29 12
	$236,047 09

LIABILITIES.

Financial deposits	$ 98,419 18
Time deposits	99,205 22
	197,647 40
Surplus over liabilities	$ 38,429 69

The shareholders have likewise made an assessment of twenty-five per cent. upon their stock payable in cash, to be distributed *pro rata* to the depositors on and after the 1st proximo, together with the remainder of the cash on hand or collateral in before that time, with the promise to make similar distributions every three months until all debts are paid in full with interest.

Fourth, The suspension of the private banking house of Thos. Mellon & Sons, Pittsburgh, which took place this morning. From the well known wealth of this concern, no fears need be entertained by the depositors that all liabilities will not be met in full. Indeed we are aware of 90 per cent. having been refused, when offered for certified claims to-day. A meeting of the creditors will be called as soon as practicable, when a proposition will probably be made for the payment of a large cash dividend forthwith, and a reasonable extension asked for the balance, with interest.

Fifth, The Mechanics Savings bank. This bank has effected a temporary reorganization, with Henry A. Weaver Esq., President *pro tem.* A statement of the affairs is preparing and will be offered in a few days. There is some talk of a consolidation of the Mechanics Savings bank, with another institution in the city, which, if effected, will have the result of restoring confidence and amply securing every depositor.

Other than these mentioned every banking house in the city is at present conducting its business as usual and no apprehensions of failure are admitted in any quarter, the managers of each asserting their full ability to meet every demand.

The following are the quotations of government and State bonds received by wire from New York to-day:

	Morn.	Noon.	Evening.
1881, registered	111¾	111¾	111¾
1881, coupons	112¾	112¾	112¾
1867	106¾	106	106¾
1867, coupons	106¾	106¾	106¾
1867, new	107¼	107¼	107¼
1865, new	110¾	110¾	110¾
1867, coupons	111¾	111¾	111¾
1868, registered	110¾	110¾	110¾
10-40s	105	105	105
10-40s, coupons	105¾	105	105
Currency 6s	105¾	106	106¼
New 5s	106	106¼	106¼
STATE BONDS.			
Pennsylvania, old	65¾	65	65
Pennessee, new	65	65¼	65¼
South Carolina, act	108¾	108¾	108¾
North Carolinas, old			
Missouri 6s	86	85¾	

—The following table shows the prices of railway stocks, gold, etc., at the various sessions of the New York Exchanges during the day, furnished by George I. Whitney, Esq., corner of Fifth avenue and Wood street:

November 12, 1873.	10:30 A.M.	11:30 A.M.	12:30 P.M.	1:30 P.M.	2:30 P.M.	3:30 P.M.
Gold	107¼	107¼	107¼	107¼	107¼	107¼
Erie	24	24	24	24	24	24
Western Union Tel	84½	85	85¼	84	84½	85
Quicksilver						
Pacific Mail	30	29	29¼	30¼	30¼	30¼
New York Central			91¾			91¾
Reading			97¼			97¼
Hudson River			61¾			61¾
Michigan Central			97			97
Illinois Central	95½	95¾	96	95¾	95¾	95¾
Cleveland & Pittsburgh			97¾			97¾
Chicago & Northwestern			71¾			71¾
Do preferred	84	85	85¾	85¾	85¾	85¾
Fort Wayne	97	97½	97¾	97¾	97¾	97¾
Rock Island	93¼	93¾	93¾	93¾	93¾	93¾
St. Paul	37½	37¾	37¾	37¾	37¾	37¾
St. Paul preferred	59¼	59¾	59¾	59¾	59¾	59¾
Cleveland	92¾	92¾	92¾	92¾	92¾	92¾
Do preferred						
Ohio	107	107	107	107	107	107
Ohio and Mississippi	24	24¼	24¼	24¼	24¼	24¼
Illinois Central	97½	97¾	97¾	97¾	97¾	97¾
Boston, Hartf'd and Erie						
Atlantic	109	109	109	109	109	109
New Jersey Central						

—Robinson Bros., Bankers, Fourth avenue, furnish the following report of active Stocks in the Philadelphia Board:

Penna. Central	92¾	Lehigh Valley	58½
Reading	97¾	Allen'y Valley 7-30s	88
Mill Creek	112¾	Central Trans	35¾
Ill Creek	95	Empire Trans	48
Penn. Scrip	90		

PITTSBURGH OIL TRADE.

OFFICE OF THE DAILY COMMERCIAL, WEDNESDAY, November 12, 1873.

REMARKS.—We have to report a very dull market and a further decline in prices, with sales at the west prices we have ever reported since the discovery of oil. Sales were reported yesterday at 80c per barrel and was offered in this market at 2½c per gallon without finding buyers. The following are all the information we could learn on the subject:

CRUDE.

The market was dull and very much demoralized, a heard of a sale of 1,000 barrels barge oil at 2½c per gallon. Later in the day there were plenty of lots but no buyers at 2½c per gallon. The following sales were made at

PARKER'S.

60 bbls Union pipe	95
60 bbls Union pipe	92¾
60 bbls, Union pipe	90
60 bbls, United pipe	85
60 bbls, United pipe	80

For prices at other points in the oil regions see dispatches.

REFINED.

There were plenty of sellers yesterday, but no buyers. Prices have further declined and there are offers to sell free on cars at works for Eastern shipment at 10¾@11c per gallon; west-11@11½c. The Eastern markets were considerably demoralized with a further decline in prices. Philadelphia spot 14c; seller for December 13¾@14c. Sales—Stevenson, Peckett House—Sold 16 bbls smoking lugs at 50c@ 70.

Sea Board House—Sold 16 bbls; 6 bbls Breckenridge county leaf at 16@ 25, 8, 6 do, 4 do, 7 do and 2 do bbls Breckinridge county lugs at $6 20, 6, 5 50.—*Commercial.*

(By Western Union Telegraph Line.)

TITUSVILLE, November 12—The *Herald* says: The petroleum markets were still on the decline, and prices appeared to be holding off. On the upper end the market opened at $1 15 and closed nominally at $1 12½ offered. At Oil City the market was quiet and unquotable. At Parker's Landing there was but little inquiry and few transactions. The best crude in bbls was all that was offered at the close. The house refined market was nominally 6½c bulk and 12½c in bbls. Sales:

60 bbls upper road, regular	11¾
60 bbls upper road, spot	1 15
60 bbls upper road, spot	1 15
60 bbls upper road, spot	1 15
60 bbls Union pipe, Parker's	1 12½
60 bbls Union pipe, Parker's	95
60 bbls Union pipe, Parker's	92½
60 bbls Union pipe, Parker's	90
60 bbls Parker's, United pipe	85
60 bbls Parker's, United pipe	80

NEW YORK, November 12, closing 11.—Market is much depressed. Crude in bulk, 5c; 1,000 is sold at this price. Refined quiet, 14c offered; at 13¾c next month; sales of 500 bbls spot 13½c; es quiet. Philadelphia delivery dull and unsold; refined, November 14c; December 15c.

PHILADELPHIA, November 12—Market quiet; S 13½c; crude, 5c; cases, 9 26c; sales, none; futures, 14@c.

PETROLEUM CENTER, November 12—Market dull 1 10.

LIVERPOOL, November 12—Market dull; no sales; 6d.

TITUSVILLE, November 12—Quiet and dull; 5 for spot.

PARKER'S LANDING, November 12—Market quiet Parker.

(By Pacific and Atlantic Telegraph Line.)

TITUSVILLE, November 12.—The market to-day was and weak, closing on the upper road at $1 12½ and $1 15 asked. Sales:

9 bbls, upper road, spot	$1 15
9 bbls, upper road, spot	1 12½
9 bbls, regular	1 17½
9 bbls, spot, Parker's	95
9 bbls, spot, Parker's	92½
9 bbls, spot, Parker's	90
9 bbls, spot, Parker's	85
9 bbls, spot, Parker's	80

PARKER'S LANDING, November 12.—Market dull weak; 5c asked for Fairview, and 9c for Union. OIL CITY, November 12.—Market weak and dull; ling doing at $1 10; lower road $1 09; upper road 5; Parkers 80@85c.

PHILADELPHIA, November 12.—Refined 14¾c; 1c 5c; December 14c.

Louisville Leaf Tobacco Market.

ovember 11.—The first week of the new year has been marked by any especial feature. The market has been quiet and dull, with light receipts and rings. The new crop is moving slow and very e has yet been received, and that of a very inor quality. There has not been any material nge in prices since our last weekly report. We te as follows:

	Light.	Heavy.
w, common	$ 6 00@ 6 50	$ 6 00@ 6 50
w, good	6 00@ 6 50	6 50@ 7 50
f, common	7 00@ 8 50	8 00@ 9 00
f, medium	8 00@ 9 50	9 00@10 00
f, good	10 00@11 00	10 00@12 00
f, fine	11 00@12 00	12 00@14 00
ch wappers, me-		
m	15 00@20 00	—@—
ch wrapp'rs, good		
nd fine to choice	25 00@75 00	—@—
eppings and trash	3 00@ 4 75	3 50@ 4 75
tory trash		

CUTTING SORTS.

w, common	$ 6 50@ 7 00
w, good	7 00@ 8 00
w, extra colory	8 00@10 00
f, common	8 00@10 00
f, good	13 00@15 00
f, good	17 00@22 00
f, choice	23 00@30 00

The following table shows the sales at the warehouses for the week, month and year:

Warehouses.	Week.	Month and Year.
Bayville	37	43
Bayville	27	33
Myers	11	12
Lee	13	13
Peters	11	11
Change	39	39
9th street	23	23
Kentucky Association	27	27
Totals	195	216
Last year	243	325

The market to-day was quiet, with sales at two of the houses of 26 hhds, as follows:

At PICKET HOUSE—Sold 16 hhds smoking lugs at 5@4 90.

At BOONE HOUSE—Sold 10 hhds: 6 hhds Breckinridge county leaf at $16 25, 8, 6 do, 4 do, 7 do and 2 do hhds Breckinridge county lugs at $6 20, 6, 5 90.—*Commercial.*

PRODUCE AND GENERAL MARKETS.

OFFICE OF THE PITTSBURGH COMMERCIAL, THURSDAY, November 13, 1873.

To-day the weather was very disagreeable and uninviting to induce buyers to purchase in large lots. In some lines of business trade was quite brisk during a portion of the day, but in the afternoon the demand fell off a little, and the prices closed weak at quotations given below.

The following prices are both wholesale and retail, and buyers and sellers can govern themselves accordingly.

During the past twenty-four hours the following were the receipts of the leading articles of produce:

Apples, bbls	247
Potatoes, sacks	6,206
Butter, pkgs	25
Bacon, pcs	3,833
Flour, bbls	1,553

The following are the receipts of the leading articles of produce for the past two weeks:

Flour, bbls	Last week. 7,440	This week. 10,256	Total. 1,696
Apples, bbls	1,846	4,273	5,124
Cheese, bxs	1,694	1,947	3,141
Corn, sks	6,949	11,977	18,926
Wheat, sks	3,543	6,883	10,426
Barley, sks	2,010	3,457	5,467
Rye, sks	3,189	2,705	5,894
Oats, sks	17,251	21,772	38,923
Butter, pkg	1,242	167	409
Bacon, pieces	54	11,270	15,586
Bacon, sides	2,216	99	2,315
Potatoes, bush	10,485	12,851	23,336

ALES—Prices unchanged. We quote X, $9; XX, $10; porter, $10; India ale $11@ bbl; Bass' English ale, in kilderkins of 32 gals, $22 75@24; bbls, 44 gallons, $44 25@44; hhds, 68 gallons, $62 50@63; in cases, bottled, $2 75; Limerick ale from Younger's stock, $2 75; Caldwell & Cochrane's ginger ale, $2 25 @ doz; Caswells, Hazard & Co's ginger ale, $1 75 per doz.

ASHES—Prices unchanged; trade light; we quote: Soda ash, common, 4¼@4½ do refined, 6@6c; bleach, 6½@7c; caustic, 8c; pot ash, 9c; pearl ash, 10c; black lead, 4¾@5¾.

APPLE BUTTER—The supply is large with the demand light, and sales at 6@6½c @ gallon.

BEANS—Supply large and demand light. We can quote navy at $2 75@3 00 @ bushel and medium at $2 50@2 75 @ bushel, according to quality and purchasers.

BANANAS—Receipts fair. There is a good trade to report, and prices remain unchanged as follows: $ Stalk $7 00 @ doz; $ bunch, 75 cents @ $1 25; $ bunch $3 cans $5 50; $ cans $3 50; in @ wooden boxes 40c @ lb.

BROOMS—Are firm at the following quotations: No. 1, $1 50 @ doz; No. 2, $1 75 @ doz; No. 3, $2 @ doz; No. 4, $2 50 @ doz; No. 5, $3 @ doz; No. 6, $3 50 @ doz; No. 7, $4 @ doz; No. 8, $4 50 @ doz; No. 9, $5 @ doz; No. 10, $6 @ doz; No. 11, $7 @ doz; No. 12, $8 @ doz; No. 13, $9 @ doz; No. 14, $10 @ doz; No. 15, $11 @ doz; No. 16, $12 @ doz; No.

Weekly Commercial.

SATURDAY, NOVEMBER 15, 1873.

Wanted.

WEEKLY COMMERCIALS of the following dates to complete our files: February 24th, July 13th and September 28th 1872, and March 1st, 1873.

THE exports from Philadelphia in October were $3,304,209, against $2,234,737 in the same month of 1872. The exports from Baltimore, for the same period, show an increase of $800,000, and those from Boston show an increase of over a million.

THE Constitutional amendment to restore to the Governor the power of appointing Judges, has been overwhelmingly defeated in New York. The support of this unpopular amendment by some of the Republican papers of that State was little short of political insanity.

HON. DANIEL RAMEY, of Indiana county, we learn, will be a candidate for Speaker of the Pennsylvania House of Representatives. Mr. RAMEY is a staunch Republican, has already served two years, very acceptably to his people, and would make a good presiding officer.

THE great public value and importance of the Money Order Office of the Postal Department, may be partly inferred from the fact that since the financial troubles began its business has increased upwards of forty per cent., and is still expanding. It is thought that a few more failures will cause it to be double what it is at present.

THE Republicans have undoubtedly carried the Legislature in New York. The Senate is theirs, 20 to 12, and the House by 70 to 58. As the Senate is chosen for two years, it will take part in the election of a United States Senator in 1875, to succeed Gov. FENTON; and the chances are thus all in favor of the Republicans again carrying the House next year.

REMARKING on the recent meeting of the "Southern Historical Society," to which we made some reference a few days since, a western paper of the Bourbon persuasion philosophically observes that "the future will yet do justice to the past." Does, then, our contemporary desire to be understood as advocating the hanging of the leaders of the rebellion?

THE New Jersey Legislature chosen last week is Republican in both branches. The Senate stands 14 Republicans to 7 Democrats; and as two-thirds of these hold over, the Senate will be so strongly Republican in 1875, as to render almost certain the election of a Republican United States Senator in place of STOCKTON, *Democrat*, whose term expires then.

THE Boston *Advertiser* has found the real cause of the result in Massachusetts. It looks upon the reduced vote for the governor, and the general slashing of tickets for minor offices, as the outward and visible evidence that Republicans are sharply divided among themselves on local questions, and that in times like these party interests are not strong enough to override their divisions.

AS SHOWING how completely inadequate prohibitory laws are to the prevention of drinking usages, a late decision of the Massachusetts Courts may be instanced. It is held by these tribunals that the liquor law of that State is inapplicable to clubs, so that an officer of such an organization may buy and distribute to its members without offense. "Clubs" are now multiplying throughout the length and breadth of that Commonwealth.

THE old fogies in New York asked the people to say, by their ballots, at the late election, "We have been entrusted with the right to elect judges, but we are unfit to exercise it; therefore, we give it back to the Governor." The people didn't say it, however; and the old fogies are amazed, as well as very sorry. They were fools ever to think that the people could be got to cast such a terrible reflection upon themselves.

WE FIND this paragraph going the rounds:

> When the successor of Chief Justice Read shall have taken his seat on the Supreme bench, the Court will be composed of four members from the West—Justices Agnew, Williams, Mercur and Gordon. The East will be represented by Judge Sharswood, of Philadelphia, alone.

Judge MERCUR is from Bradford county. When did that county move west. Overhaul your geography, and when found make a note of it.

THE *Financial Chronicle*, in referring to the continued improvement of public confidence throughout the country, says that the anxiety and depression prevalent last week has spent its force, and now an increasing amount of real solid capital is investing itself in many kinds of securities, or is being deposited in bank with a view to such investments. Of course, it is impossible to predict how much longer the trouble may in some fitful, repressed way continue, but the monetary situation is full of encouragement.

THE Ohio Democracy are already beginning to quarrel over the chestnuts which the Prohibitionists and their Republican stay-at home allies pulled for them out of the fire. GEORGE L. CONVERSE, who is said to be the ablest Democratic member of the Lower House, has declared his firm intention of going against THURMAN unless he is given the Speakership. There are a number of other aspirants for the same position, and it begins to look as if there was to be a regular cat-and-dog fight among them, as to who shall carry off the tit-bits of their meagre spoils.

TWO YEARS ago, Chicago, which is Republican by 12,000 majority, elected a "Reform" Mayor and Councils. The Councils proved corrupt, the Mayor has gone to Europe, and the "Reform" ticket was beaten last Tuesday by 11,000 majority. New York city also went "Reform" last year; this year it has gone back into the arms of Tammany. These are the legitimate consequences of the "Reform" mania. All such movements end either in abortion or defeat. There is nothing gained by going outside of party organizations to accomplish beneficial results.

ENGLAND stands upon the threshold of a new political experiment. There has never yet been a general election by ballot held in that country; but if Parliament is dissolved at the next session, as will most likely happen, there will be a most exciting struggle, after our own fashion of voting by ballot, for the election of a new Parliament. The recent extension of the franchise has added more than a million of new voters to the constituencies. How these will vote behind the screen of the secret ballot remains to be seen. Direful predictions are made in some quarters as to its calamitous effects.

IT IS an open question whether the prevailing desire to become suddenly rich does not lie at the bottom of all our difficulties. Men are not willing to acquire property by the slow but sure process of industry and economy. They must, in some way, coin money. Besides, there are few in business circles who are satisfied with a competence. They must reckon their wealth by hundreds of thousands and by millions. Hence the wild speculations and stock gamblings which have recently convulsed the country; and one of the great needs of the time is that a stop shall be put *in toto* to all operations of this character. Let our statesmen think of it.

ONE of our country exchanges boasts of having been shown, in one of the national banks of its village, ten packages of currency of $10,000 each. This was probably a sum equal to the entire capital of the bank, and certainly far beyond its needs, or the needs of its community; and we strongly suspect that, if the full truth were known, the country banks, in their great anxiety to protect themselves, have overdone the business, and that much of the "hoarding" that is so generally complained of is traceable to the over-caution of these interior banking institutions. It is very natural that they should seek to protect themselves, thoroughly; but to what good does it tend to pile up currency in places where it cannot now be used?

WE LEARN that, already, quite a number of operatives who have been discharged from suspended industries in neighboring districts, are beginning to flock into this city. To people of this class our advice is, keep away, and we call upon the press of other localities to give currency to our admonition. Instead of being able to furnish employment to idle workers, our industrial establishments have generally been compelled to reduce the pay of their own employees, in order to avert the necessity of discharging them. Indeed, it would be an excellent thing if, under the circumstances, our own young men without families would get out of the city as soon as possible, and seek employment in the country, no matter how far away, where they can at least find a roof to shelter them and plenty of good food. Farm work in winter requires no strain upon the muscles, and really amounts to nothing more than healthful exercise for a robust, able-bodied young man. Many whose health has suffered from close confinement in manufactories, would be able to return in the spring, vigorous and in every way improved by the change. A body of young men with recommendations from their late employers, could find work almost anywhere outside of the panic-stricken cities. By going away they would act a valuable part in relieving the general distress; inasmuch as every man who goes leaves a place for some one with a family who cannot go, and provides for himself at the same time.

POLITICS AND THE COLLEGES.

Papers in widely separated sections of the country have lately had somewhat to say on the relation of American colleges to American legislation. A New York editor, having been deeply impressed by "the stupendous ignorance of Congress in matters of education," was thus led to examine the "Congressional Directory" of the last Congress, with the view of ascertaining what educational opportunities the members had enjoyed. The Directory shows that of three hundred and seventeen Senators and Representatives only about eighty-seven were graduates of a college. This showing, however, is not to be taken as absolutely correct, inasmuch as some of the biographical notices are silent about the education of their subjects and some of them are so framed as to leave the matter in doubt. But the general impression derived from the record is sufficiently distinct that the great majority of the members of both houses are men of the class whom it is the fashion to style self-made. The brief account of the early years of each of them is an abstract of struggles in life. Work on a farm or in a shop, scant schooling, teaching school, study of law in hours of leisure, practice of the law for some years—are terms which indicate the gradual progress by which many of our legislators arose from obscurity to their position of eminence in the national legislature. Others of them, equally unfavored in advantages of intellectual training, seem to have owed their high position to the success with which they devoted their talents to the acquisition of wealth. Having placed together and compared certain too famous acts of Congress and the biographical records of a majority of its members, the New York editor arrives at the conclusion that "our present political system does not bring into the public service the truly self-educated and self-cultured men of the country, but merely those whose self-making rises no higher than the very low levels of money and party machinery." "College diplomas," remarks the editor, "of themselves, mean very little, especially of colleges in chronic want of students and on a perpetual brink of starvation; but their absence is significant of the absence of the educated and cultivated intelligence of the people."

The charge is an old one, having been made and reiterated by foreigners almost from the foundation of the Republic. In the very beginning the admirers of aristocratic government, on both sides of the Atlantic, foretold that, under a purely popular system, demagogues of all varieties, in pursuit of their own interests, would seek and gain the favor of the people, to the exclusion of wise and disinterested men. Possibly the confidence with which the result, even among ourselves, has been anticipated somewhat misled in its realization. But having made sufficient allowance for the influence of such a prejudice, few Americans, we fancy, who recognize the value of educated intelligence, are prepared to affirm that the most is made of it in the working of our political machinery. It is undoubtedly true that while the American people comprehend as many men of sound character and thorough intelligence in proportion to the whole population as any other people, there are quite too many men of weak or vicious character and inferior intelligence chosen to fill positions of honor and responsibility. The cause of the fact—regarded with anxiety by many—must be sought for somewhere else than in the absence of suitable incumbents for the offices bestowed upon the unworthy, or even in the deliberate preference of a majority of the people, for such characters as they sometimes elect. No doubt, constituencies exist, especially in some of the great cities, who would reject a good man in favor of a bad one. But we confidently believe that there are few such constituencies in the country. If bad men, or men destitute of the needful qualifications, are chosen legislators and administrators, it is, in the main, part, mainly because men of a different character stand aloof from politics in contempt or indifference, or in exclusive devotion to some absorbing pursuit. In our arena of political contest, the ancient parable of Jotham is constantly verified. The olive tree says, "Should I leave my fatness wherewith by me they honor God and man, and go to be promoted over the trees?" The fig tree says: "Should I forsake my sweetness, and my good fruit and go to be promoted over the trees?" The vine says: "Should I leave my wine, which cheereth God and man and go to be promoted over the trees?" All the time among us, the bramble, instead of waiting as in the fable to be invited, stands ready to accept promotion. Why should it care about fitness or worth, if none of the nobler trees will condescend to seek or even accept the preferment offered? The language which the parable ascribes to the olive, the fig, and the vine admirably portrays the excuses with which different citizens of the educated class justify their political inactivity. Though each perhaps persuades himself that his motive is sufficient, if not noble, it may frequently be resolved into mere selfishness or, at least, the absence of public spirit. He chooses to disregard the consideration which seemed so powerful and lofty to the Roman gentleman of the better times of the Commonwealth, and prefers to live for himself and his family, leaving the State to take care of itself For the prevalence of this spirit of political indifference we fear that our colleges have been and are to a considerable degree responsible. These colleges have been generally presided over and instructed by clergymen, whose piety and whose intellectual fastidiousness are equally repelled by the ordinary conditions of political life in a republic. They can without disgust expound the struggles and illustrate the turbulence and sordid machinations of demagogues in the ancient republics, and teach young men to admire the self-denial, patriotism and genius which ancient statesmen resisted the internal enemies of the State, but they have only contempt or loathing for the political struggles and squabbles of their own day At least this used to be true of certain professors in a well known American college. At any rate, the very general disgust with which college graduates have been wont to regard politics, whether the result of unmanly teaching or of the cultivation of the ideal, cannot be justified or defended. It frustrates what should be one great end of education, the formation of a character capable of encountering the mean elements of political life and of showing less favored men how to control and elevate them. Even the piety which absolutely refuses such contact is, we suspect, a piety hardly adapted to the world in its present condition; and though it may be celestial, it is not precisely patriotic.

One thing is sure: Unless the partisan politics and politicians in the United States are neither more sordid nor more offensive to refined sensibilities than the circumstances of the country and their neglect and systematic depreciation by many of the educated classes have permitted them to become. It is a poor imagination that cannot, through the petty and mean details of local contests and elections perceive, interest and grandeur of issue and effect sufficient to dignify and ennoble even politics as conducted in a free country. The politician who is not willing to accept properly by the slow but sure process of industry and economy. They must, in some way, coin money. Besides, there are few in business circles who are satisfied with a competence. They must reckon their wealth by hundreds of thousands and by millions. Hence the wild speculations and stock gamblings which have recently convulsed the country; and one of the great needs of the time is that a stop shall be put *in toto* to all operations of this character. Let our statesmen think of it.

THE ROYALIST SCHEME IN FRANCE.

Whatever may be the final result of the transactions in progress for the settlement of the government of France, it is interesting to remember the attitude which President MACMAHON has professed to occupy towards the Assembly. Some time ago when his retirement from power was rumored and he was called upon by certain deputies to explain his position, the President declared that "while as a soldier he was always at the service of his country, as a politician he repelled the idea that he ought to retain power under whatever conditions it should be offered him." He closed his reply with the remark, "I have been nominated by the majority of the Assembly, and I will not separate myself from them." By this declaration he was generally understood as throwing his personal influence in favor of the partisans of monarchy and the restoration of Count CHAMBORD. Still more recently the President has said:

> "I think the interest of France requires that the provisional state of affairs shall cease. When I accepted the Presidency it was understood that I should be merely a sentinel guarding the Assembly while it framed laws upon a regular form of government; but if the party which placed me in power fails in its efforts to restore HENRY V., I cannot consent to be a nullity, and I cannot consent to retain at the head of affairs as the elect of the Republican party whose opinions are not mine. Whatever may be the government I shall obey it as a soldier and will execute its orders; but if the Republicans obtain a majority, the Republic ought to be proclaimed at every risk, and I ought to remit the government to a President chosen in the Republican ranks."

In France it seems to have been thought that in thus expressing himself the President merely set forth his first view or impression, and by no means a resolution not susceptible of modification by advice or mature reflection. It is certain that in favoring the prolongation of MACMAHON'S power the monarchists are simply doing what they can to keep open the prospect of future contingencies in their favor, of a monarchical restoration. Their scheme comprehends the extension of the existence of the present Assembly without the introduction of new members by election. This would be the establishment of a Parliamentary dictatorship, with MACMAHON as chief, to carry out its decrees. Once established, such a Republic might hope in the course of six, five or three years, so to manipulate and regulate the French people as to make them willing to accept a King. However extravagant the plan appears, there are Frenchmen who believe that, in consideration of its feasibility, the Count CHAMBORD wrote his last suicidal letter. The theory is that the Count, in accordance with the counsel of his ecclesiastical advisers, seeing a restoration to be at present impossible, determined to withdraw his concessions to liberalism, resume his position on the high ground of legitimacy and divine right, and wait for a more religious and appreciative spirit in the French nation. And this effect is said to be effected in the manner indicated above—by the Assembly and the temporary Kingdom without a King.

The scheme, it was foreseen, might turn out abortive, either through the refusal of MACMAHON to become the *pis-aller* or makeshift of the monarchical party, or in consequence of the failure of the party to secure the necessary majority in the Assembly. However, much was hoped for from the President's hostility to republicanism, and a majority was expected with a good deal of confidence. As we write the prospects of royalist success are not bright. In the Committee appointed to report on the prolongation of MACMAHON'S power the Republicans have a majority of one. But the main question still remains to be settled and the great struggle is yet to take place. While as much as ever is seen to depend on the action of the President, nothing definite is known concerning his purposes. It seems, however, little probable that a majority of the Assembly, while prolonging MACMAHON'S power for a longer or shorter period, will be found disposed to adopt the measures necessary to complete the alleged Royalist scheme and favor its final success.

PHILOSOPHY OF THE LATE ELECTIONS

The Democrats are going wild over the elections. They have won, this year. If there are any thinking men among them it may be well enough for them to remember that such victories, however gratifying they may be for the moment, count for nothing in the long run.

In 1835 the Whigs carried Pennsylvania against a divided Democracy, and exulted over it, just as the Democrats are doing now; but they were beaten out of sight in 1836, and every year afterwards until 1840. The hard times brought about another political revulsion in that year, giving the Whigs a temporary hold on power; but they were again swept away in 1841, and were unable to make a stand again until 1846. That was the year in which it rained hard all election day, and the Whigs, much to their own astonishment, waked up next morning to find themselves victorious throughout the State. It was a clean sweep, and the exultation over it was so great that a looker-on would have thought that they had utterly extinguished their enemy. Yet in 1847 the State went back to its old love, and although there was a partial recovery in 1848, the State remained Democratic until the Republicans captured it from them in 1858.

In like manner the Democrats, after having been beaten for four years successively, carried the State again in 1862, and were wonderfully elated over it, but were beaten again in 1863, and so on successively until 1867, when they elected SHARSWOOD to the Supreme Bench. This was taken to mean, to them, of revivification, and they built great hopes upon it; but 1868 dispelled the illusion, and they have been under the weather ever since.

In all these cases the party that was exceptionally successful went into ecstacies over its temporary success, and predicated future triumphs as certain. The elation was natural; but the conclusions drawn were unphilosophical. Parties actually in the minority are enabled, now and then, to win victories through the blunders or carelessness of their opponents, but they are never able to profit by them, permanently, because they have not by them, permanently, because they have not thereby gained to any additional strength, nor has the real strength of the majority been reduced. The Whig party was in a minority in Pennsylvania from 1832 to 1854, and its occasional victories within that period were mere accidents; and the Democratic party has likewise been in the minority in the State from 1858 to 1873, its two intermediate triumphs having resulted, not from its own strength, but from the temporary inattention of its opponents.

The few Democratic successes of 1873, therefore, are not to be considered as indicative of any change in public sentiment, or of any revolution in politics. In no instance has the strength of the party been increased. Its vote in Ohio, in Wisconsin and New York is less than its vote in former years when it was badly defeated; and the temporary triumphs won on such a light vote indicate only that the Republicans of those States have been caught napping. The party cannot profit by the successes so won, because the real strength of the other side is still unimpaired, and it will be exerted for the overthrow of the weaker on the first opportunity.

It is idle, of course, to expect that these reasonable considerations will keep the Democrats from chuckling over their temporary triumphs. They must be allowed to crow, and dance, and exult to their heart's content; but the thinking men of the country will not fail to see the facts in their actual light, and draw the proper conclusions from them.

THE FINANCIAL DIFFICULTY IN EUROPE.

We can easily understand how men who, in this part of the world, are glad to get money at 15 to 18 per cent., should be slow to comprehend why the advance in the rate of interest to 9 per cent. by the Bank of England should create the fear of a panic in London. Money at 9 per cent., *here*, would be considered cheap and easy. But it must be remembered that the normal rate of interest, in London, is 3 per cent. Consequently, an advance to 9 per cent. is equal to what an advance to 3 per cent. a month in this market would be.

The dangers apprehended in London grow out of causes similar to those which produced our panic—investments in railroad stocks and bonds and in the doubtful securities of such uncertain governments as those of Spain, Turkey, &c. The high rates of interest offered have tempted capitalists into bad investments; and the shrinkage in values, which is put in our New York dispatches at $1,000,000,000, has fallen with terrible severity upon the capital so invested.

It will thus be seen that our monetary difficulty is not the result of any particular line of Government policy, or even of a want of Governmental policy, but results from causes which are common to the whole financial world. The same troubles have been experienced in Vienna and Berlin, London and Frankfort, as in the money markets of our own country, and from the same sources. The borrowers have been importunate, and the lenders have been keen to profit by their exigencies. Hence money has drifted out of its more legitimate channels, and away from commercial and industrial interests; and now, when capital is suddenly brought face to face with the losses that have followed its questionable investments, there is doubt and fear and apprehension as the natural effect. In this country, some of the financial doctors assume that the whole trouble is the want of more currency that has caused the trouble; but Germany, with a superabundance of money, has passed or is passing through the same crisis. It is not so much the want of money that is felt, as the want of confidence; and the want of confidence springs from the calamities that have overtaken bad investments.

The causes, then, being world-wide and universal in their operation it would be idle to look to Congressional legislation for an adequate remedy. Congress may relieve the public suffering and afford partial relief; but with prudence and common sense, and individual shrewdness must work out an effectual return to confidence. These financial evils are generally followed by a slow but healthful cure. It springs up out of the necessities of the case, and is helped but little, if any, by legislation.

The perturbation in Europe may retard the cure, here, and render it slower; but cannot hinder it otherwise. Railroad bonds and stocks and other securities may come back and be forced on an unwilling market, and all avenues to further financial help from Europe may be closed against us; but foreign capitalists hold no means of coercion over our minds, and reflection will convince them, in the end, that in the beginning, that patience and faith are better than worry and distrust. We think the European difficulty has already been discounted, in this country, to a considerable extent, and need not, therefore, be feared so terribly as it otherwise might.

STAND BY YOUR PARTY ORGANIZATION.

The Republicans of Chicago were induced, in the late city election, to forego the calling of a city convention and the nomination of a party ticket, in order to enable them to enter into a no-party combination for the enforcement of "law and order." The result was that the combination was shamefully beaten. A purely partisan ticket might not have been beaten at all; but even if beaten badly, the party organization would have been left intact. As it is, the organization, or what was left of it, has been swept away.

In New York the Democrats of the city were tempted to enter into combination with Apollo Hall, and yielded to the temptation. A joint ticket was constructed, half of Apollo Hall Democrats, and half of Republicans, and Tammany defeats the joint ticket by about the usual Democratic majority in that city. The Republicans gained nothing by the coalition, and have lost, by it, that sense of self respect which would have been theirs had they been whipped simply as Republicans. It is now more than probable that a purely party ticket, put forward and struck by the Republican organization, would have polled more votes than have been given to the coalition ticket.

Numberless instances could be given of the same kind. The sum total of the whole matter is, that coalitions do not prosper. The two political parties of the country are the natural outgrowth of its hostile political elements, and they are the proper instrumentalities for settling all its contests. "Reform," "Law and Order," and "Citizens'" tickets are mere cut-and-try contrivances, and furnish the pap with which the men of intrigue feed those who are simple enough to trust in them. There is no fight on any question that cannot be fought out through the agency of the regular party organizations.

ECONOMY AT THE WRONG END.

The Constitutional Convention was lavish enough of the public money when fixing the salaries of its members, but very saving of it when it came to publishing the new constitution for public information. Instead of publishing it as an advertisement in every paper of the State, they directed that it should be printed on half sheets by the State printer, and distributed by the newspapers of the State by folding it in with their regular editions, the pay to be one and one-half cents per copy. This niggardliness has met with its proper reward. The newspapers will not carry out the part thus assigned them. The Harrisburg *State Journal* says:

> "The publishers of the daily papers of Harrisburg have refused to fold the printed Constitution, or Convention, in the editions of their respective journals. We understand that other publishers in different parts of the State have also declined to undertake the work. The price offered is entirely inadequate for the labor to be performed, and because it is an illegitimate mode of advertising which newspaper men cannot in justice to themselves recognize."

MR. BAGEHOT, an eminent English writer on Finance, notes it as a curious fact that financial panics occur regularly in London every *ten* years. In this country the cycle has been longer, and our panics have occurred every *twenty* years. We had them in 1817, 1837 and 1857; and the present panic should not, according to this law, have occurred until 1877. How it came to anticipate its time will probably be explained by the fact that, as the country grows older, it charges its financial transactions, and the cycle must therefore narrow, until it reaches dimensions similar to the English period.

He also notes that, as imagination enters largely into the composition of panics, they can usually be checked by prompt measures, such as an enlargement of discounts by the banks and a free payment of money on all demands. But when the panic seizes the banks as well as the public, what then? A bank without money to discount will hardly contribute much to the captivating the public imagination by a free disbursement of money which it has not got. Yet there is doubtless much truth in MR. BAGEHOT'S theory. If on the first impulse to a panic, the moneyed men could act in concert and meet it promptly by a free tender of means, the imagination which helps a panic would be checked and turned into a different course. There is deep philosophy in the idea; but, unfortunately, philosophy has but a poor chance when panic is in the air.

Partial Failure of the Russian Harvest.

The New York *Bulletin* calls the attention to the partial failure of the Russian harvest and the consequent serious diminution of the exports of that country. One of the results must be to stimulate importations of grain from other countries, though the editor shows that the extent of the failure is not as great as has been represented. Indeed, the probabilities are that the harvest, taking the whole vast Russian Empire as a whole may prove but little, if at all below the average of former years. A failing off in one portion of the Empire may be nearly balanced by good crops elsewhere. But taking the most favorable view possible, the failure of the cereal crops in th European provinces can hardly be compensated. The bulk of the supplies of the grain-consuming countries in Western Europe are supplied from Southern Russia, and deficiencies in the supplies from that source cannot be made good from elsewhere, so far at least as relates to the export trade. The *Bulletin* also shows that there is a transportion question in Russia as well as in the United States, and the difficulties of carrying any very large quantities of grain from the interior to the seaboard are all but insuperable. It is satisfactory to know that the dangers of a famine throughout Russia have been averted, but the elements of time, cost and transportation (the editor shows) practically deprive the European consumers of the benefits of any surpluses that may be in the interior.

THE CONSTITUTIONAL CONVENTION.

Voice of the Press.

[From the Somerset Herald.]

At last the work of the Constitutional Convention has been completed, and two crowning follies added to the many that have gone before. It has been finally decided to hold a special election, at which this instrument is to be submitted to a vote of the people, on the third Tuesday of December (mid-winter), and that it shall be voted on as an entirety. We confess that we are not much surprised at these two decisions, simply for the reason that this body, as a whole, has, throughout its entire career, shown that it was controlled by prejudiced pragmatics instead of the apparently few men of business and common sense, who found their way into it. It looks to us as if the Convention had a deliberate intent to have its work passed upon, only by the denizens of the cities and towns, for it is not to be expected that the voters in the rural districts, miles distant from the polling places, can be induced at the most inclement season of the year, when probably the highways will be almost impassable, to turn out to this election. If the Convention had been laboring to devise the most effective method of disfranchising the voters in the country districts, it could not have arrived at a more simple and comprehensive plan than it has done by fixing the election at the bleakest and most inclement season of the year.

Again, if it had desired the rejection of the instrument, on which so much time and labor has been expended, it could have devised no more effective plan than to compel the people to vote on it as a whole, thus allowing them no power to accept or reject portions of it, but compelling them to swallow the unmixed evil with the good, or to reject the whole, because of the unsavory morsels incorporated in it.

We are not now passing judgment upon the instrument itself, so wondrously long in the begetting and "borning," for from the meager information that has been vouchsafed the public, up to this date, no one, save the members of the Convention, can form any opinion of it as a whole, but we do most strenuously and unqualifiedly denounce the time and method of submitting it to the people for acceptance or rejection.

[From the State Journal.]

Of all the tinkering yet done by the Constitutional Convention—and it has indulged in a variety of absurdities, which the people have already unequivocally condemned, and which they will reject when they have an opportunity to do so—that in reference to the judiciary is the most obnoxious. In the first place, eve ything which is proposed shall be done by authority of the new Constitution, the Legislature has power to do now. For instance, he Legislature can, if it deems it proper, increase the Supreme Judges—the right to make new Judge of the Courts of Common Pleas, while the new plan compels a new judge for every 40,000 people, which would quadruple the expense of the courts, and the only gain would be the creation of fat appointing judicians. There are too many judges now for the amount and character of the work to be performed. No good man of the proper mental balance and essential qualifications for the benches a judicial position, ought to have any idle time. The President Judges of our State have less work to do than any class of men associated with the government, and we never consider our judicial organization as near perfect as it can be made. There never was any complaint on the subject, except those which preceded the calling of a Convention to amend the Constitution had no reference whatever to the judiciary, and yet the Convention has gone to work to make more than all changes in that branch than in any of the other co-ordinate branches of the government. We know one of the most learned lawyers in the State, who while on the bench of an adjoining district, actually became so disgusted with the lack of employment afforded by his position that he resigned, and yet, under the judiciary article in the new amended Constitution, the population of the district referred to would claim three judges. Take Judge Butler's district of Chester and Delaware as an illustration, not as a model by which their recurrence may be prevented. The measures by which Congress may give immediate relief to the commercial world and attempt to guard against futures are, in my judgment, very simple.

They are, first, to receive the Secretary of the Treasury to invest in six per cent. gold bonds so much of the $44,000,000 refired by Mr. McCullough as may not be required to meet the current expenses of the government, and second, to repeal the provisions of the bank laws, which require National banks to maintain a reserve to secure circulating notes. The expansion of the currency thus produced would restore confidence, and if the amount should prove to be more than redundant the surplus would soon find its way into the Treasury in exchange for 6-20 securities, and be applied to the purchase of six per cent. gold bonds.

Thus would a somewhat redundant paper currency facili ate and expedite the resumption of specie payments by the American people."

The Centennial Buildings.

After due deliberation, the Committee on Plans and Architecture to the United States Centennial Commission have made their final report and award of prizes for designs for the Exposition building. To Messrs. Collins & Autenreith, of Philadelphia, is given the first prize of $4,000; to Samuel Sloan, of Philadelphia, the second, $3,000; to McArthur & Wilson, Philadelphia, the third, $2,000; and to H. A. & J. P. Simms, of Philadelphia, the fourth prize, $1,000. None of the designs offered will be strictly followed in the construction of the building, that of the Messrs. Simms being used in modification only as to position, and essential features of other he reches a judicial position, ought to designs are to be carried out. The plan adopted is said to be at once novel in design and eminently adapted to the practical requirements of a great industrial exposition, and admits of rapid construction, economical construction, two considerations which are of prime importance. It is estimated that a building constructed according to this design can be wholly completed within a year, and the cost will be very moderate. The material will be iron and brick. The structure will be incombustible and exceedingly substantial. It will consist in the main of a succession of immense parallelograms, the whole forming a rectangular elevation, which can be enlarged in any direction to an indefinite extent, as the exigencies of the exhibition may demand. This may be done, too, without impairing its symmetry or interfering with the dual classification which has been specially provided for.

IT IS a curious fact, and one of great practical importance in structural science, that in the salt mines of Poland and Hungary the immense underground chambers, which are found to last unimpaired for ages, in consequence of being impregnated with the salt, while pillars of brick and stone, used for the same purpose, crumble away in a short time by the decay of their mortar. It is also true that wooden piles, driven into the mud of salt flats and marshes, last for an unlimited time, and are used for the foundations of brick and stone edifices; and the practice of docking timber, by immersing it for some months in water, after it has been seasoned, is generally admitted to promote its durability. There are some experiments which appear to show that, after the dry rot has commenced, immersion in salt water effectually arrests its progress, and preserves the remainder of the timber. If care be taken to renew the coat of paint as often as it decays, wood on the outside of the building may be made to last for centuries; paint, however, is no preservative against the dry rot, notwithstanding the opinion so generally prevalent to the contrary.

OUR NATIONAL FINANCES.

Judge Kelley Expresses His Views and Suggests His Plan.

Yesterday's Philadelphia *Inquirer* prints a long letter from Judge Kelley on the financial situation, in which he declares himself in favor of the issue of currency at 3.65 bonds, and says:

The first and main question for Congress to consider, will, in my judgment be "Can we safely create such a reserve of money and enable the people to command it, when, in their judgment, the exigencies of the case require its use?" My reply to this question is that we can and should do it, and in such a manner as to reduce the average rate of interest, to recall from abroad and extinguish many of our six per cent. gold bonds, to reduce the Government's interest account and by diminishing the demand of the Government for gold to pay interest on its bonds, reduce the premium thereon and diminish the difference between gold and our paper money.

These advantages, I believe, may all be attained by the issue of bonds for twenty five dollars and multiples thereof, bearing 3-65 per cent. interest, payable, principal and interest, in lawful money, and exchangeable for such money at the will of the holder. The money received for such bonds should be closely applied to the purchase of six per cent. gold bearing bonds.

To prevent the embarrassment of the Treasury by a sudden and unusual demand for the conversion of 3-65 convertibles, a special issue of greenbacks, to be known as "the redemption fund," should be prepared and held for their redemption and for no other purpose.

It will be observed that the foregoing propositions are not submitted as a plan of relief for the prevailing embarrassments, but as a means by which their recurrence may be prevented. The measures by which Congress may give immediate relief to the commercial world and attempt to guard against futures are, in my judgment, very simple.

They are, first, to receive the Secretary of the Treasury to invest in six per cent. gold bonds so much of the $44,000,000 refired by Mr. McCullough as may not be required to meet the current expenses of the government, and second, to repeal the provisions of the bank laws, which require National banks to maintain a reserve to secure circulating notes. The expansion of the currency thus produced would restore confidence, and if the amount should prove to be more than redundant the surplus would soon find its way into the Treasury in exchange for 6-20 securities, and be applied to the purchase of six per cent. gold bonds.

Thus would a somewhat redundant paper currency facili ate and expedite the resumption of specie payments by the American people."

Valuable Farm FOR SALE.

The undersigned, Attorneys in fact for the heirs of Benjamin Keefer, late of Berkeley Township, Westmoreland county, Pa., deceased, offer at PRIVATE SALE, the Farm of said late Benjamin Keefer, in Berkeley Township, Westmoreland county, Pa., bounded by lands of Mrs. Margaret Bumbaugher, P. G. Hillegas, Unkefer, deceased, and others, late the real estate of Benjamin Keefer, deceased,

CONTAINING NINETY-SIX ACRES,

More or less, having thereon erected a two-story Brick House, 20x32; Frame Bank Barn, 60x40; Wagon House and Corn Crib, Under Sheds, and other outbuildings in the tenancy said other Improvements. The Farm is in the best state of cultivation, has about 10 acres of timber, of the best quality for burning; has about 70 acres cleared and the balance good timber land. There are never-failing springs of good water and water in every field. Also a never-failing fruit bearing Orchard.

THE WHOLE TRACT IS UNDERLAID WITH TWO VEINS OF GOOD COAL.

The upper vein four feet and the lower one eight feet in thickness—the latter being the celebrated Youghiogheny river coking coal. Both veins are ready for mining. The Farm joins the Big Sewickley Creek, and the Pittsburgh and Connellsville Railroad, when completed, will be but a few miles distant. For prices and terms call on or address

DANIEL KEEFER,
Madison, Westmoreland county, Pa., or
Edgewood, Allegheny county, Pa.

THE BECKWITH $20 Portable FAMILY SEWING MACHINE

On 30 Days' Trial,

With strength and capacity equal to any, regardless of cost. The Machine does sewing of every description, and ONLY TWO PARTS (the Needle Arm and Looper), both simple and strong. It makes the Lock-stitch, feeds the cloth, half guides the Cloth, fastens the Seams, sews on Braid, Gathers and Tucks, Hems and Fells Seams. REMEMBER, to recommend you to buy two parts does all this, which entirely does away with all the complicated parts liable to get out of order. Saving so much source of annoyance to the operator, besides the ruinous expenditure of time in repairing. Any one can learn to use and regulate the assistance of only one hand or even one foot, thus leaving the right hand entirely at liberty to guide the wheel, which runs easy and even as a well balanced wheel, with

No Toilsome Tread of the Treadle.

Orders promptly filled on receipt of $20. Beckwith Sewing Machine Co., 862 Broadway, New York. MWF

AGENTS WANTED
TO SELL THE
LITTLE DETECTIVE!

A useful article for seeing what is going on without looking directly at it.

POLICEMEN

Use them thus: They stand around the corner close to the building, and direct their attention up the street through the Little Detective. From a chamber without they can

OBSERVE WHAT IS GOING ON

in the house opposite. For observing the movements in Banks, Counting Houses, Stores, &c., or any person or persons you may wish to. Merchants can see their clerks' movements in any part of the store.

FOR SALE AT
Arizona Diamond Store
PITTSBURGH.

FARM FOR SALE

By virtue of a decree of the Orphans' Court, the Lands of THOMAS STEWART, deceased, situate in Findlay Township, Allegheny county, Pa., will be offered at Public Auction, on the Premises, on

November 26, 1873, at 1 O'Clock P. M.

The Tract consists of 101 ACRES OF GOOD LAND on which is erected a two-story Frame House, Log and Frame Barn, Frame Stable and other Outbuildings.

About 10 Acres of the Farm is underlaid with a good vein of Bituminous Coal. The Farm is in a good neighborhood, on Potato Garden Run, within two miles of Clinton and seven miles north of the Panhandle Railroad, and within two miles of Corliss Station. There is also a good Orchard on the Farm of all kinds of fruit.

The Farm is well Timbered, and there is Water in every field.

For further particulars inquire of the undersigned, near Candor, Candor Postoffice, Pa.

JESSE SCOTT, Trustee.

Valuable Farm For Sale.

We offer for sale the Farm of the late John Coulter, deceased, in Marshal township, Allegheny county, Pa., about 20 miles on the east by the Harmony Plank Road; on Acton Gangler, on the south by Casper Forthe and on the west by Bradford's heirs, containing 180 Acres, 140 of which are cleared, and most of it in grass, balance in timber; the whole well watered. Several never failing springs of water on said farm.

This farm is located on the forks of the Sewickley, Rochester, Beaver, Brighton, Harmony, Franklin and Pittsburgh Roads. Distant from Pittsburgh 15 miles; from Sewickley, Rochester and Beaver about 10 miles each, and from Harmony 11 miles. The improvements are a good 2-story frame Dwelling House, with an L to it, a good 2-story frame tenant House, a large frame Store House, a 2-story frame tenant House, large new Barn, spring house, corn crib, coal house, and other farm buildings; 2 good bearing orchards on it. Would divide very well in 3 or 4 small farms, having good springs of water in each farm; also timber on each place. If the above property is not sold before the 4th day of February, 1874, it will be offered at public outcry on said farm, at 1 o'clock on that day. For further information apply to JOHN H. FOWLER, Esq., near said place, or to JOS. COULTER, Unionville, Butler county, Pa.

JOS. COULTER,
JOHN H. FOWLER,
Executors.

October 22, 1873.

Cornelius, Bros. & Co.,

Wholesale and Retail Dealers in

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DEALERS IN
PURE DRUGS, CHEMICALS, PERFUMERY AND TOILET GOODS.
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